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torians of the Appomattox incident, as well as to the holders of obligations of the Southern states who tried to sell them in 1865.

It might be said in extenuation of these errors in *obiter dicta* that the matter involved is not germane. The reader, however, gets an impression of insecurity regarding statements of more essential matter.

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*The Conservation of Natural Resources in the United States.* BY CHARLES RICHARD VAN HISE. New York: Macmillan, 1910. 8vo, pp. xix+413. Price \$2.00.

Since the beginning of the conservation movement in this country several years ago, the author of this book has been one of the staunchest supporters of the movement, and for this reason he is especially qualified to speak on the subject.

The book is in the main based on the more elaborate and exhaustive report on the conservation of natural resources made to the government in 1909 by the National Conservation Commission. The mineral resources, water, forests, and land are dealt with in successive parts of the book. Finally, in Part V, some broad generalizations are made under the caption, "Conservation and Mankind." The book is valuable for being an authoritative and a concise account of the conservation movement in this country, and an instructive presentation of much useful information upon the various topics discussed. It is the most useful general book on the subject now available.

Some of the conclusions drawn, however, are somewhat hasty. For instance with reference to the development and improvement of inland waterways no consideration is given to the enormous cost of their upkeep. Thus an erroneous impression is conveyed as regards the ultimate expediency of the inland waterways. Then again, altogether too great a reliance is placed on legislation for the conservation of natural resources. It is suggested, for instance, that the exportation of wheat be restricted in order to conserve the nation's supply of phosphoric acid. At a time when the tendency is more and more toward a world-economy, such remedies will find little or no room for application. We have but to imagine that all nations are so carried away with the desire for conservation as to forbid exportation of any extractive products to see the *reductio ad absurdum* of such a proposal.

These criticisms well illustrate what has been the weakest point in the conservation movement—the almost total disregard of certain economic aspects of the problem. The *cost* of the various schemes for conservation are seldom examined with care. Yet how can we determine whether they are desirable unless we know that the cost is less than the gain? There are many cases where the greater gain is obvious; there are others where it is by no means easy to show that the cost of conservation which we bear will be more than offset by the gain to those who come after us. It is to the economic aspects of the problem that the conservationists should give more attention.

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*L'évolution industrielle de la Belgique.* By J. LEWINSKI. Instituts Solvay, "Études Sociales." Paris: Misch & Thorn, 1911. 8vo, pp. xiii+444.

Belgium has always assumed a very prominent rôle in the commercial and industrial activities of European nations. A study, therefore, of the industrial develop-